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The railroad situation. (New York: Guaranty Trust Co. 1917. Pp. 29.)

The traffic library. Vol. 12, *The interstate commerce law; act to regulate commerce, principles of regulation.* Part 1. (Chicago: Am. Commerce Assoc. 1917. Pp. xvi, 389.)

Summary of commonwealth [Australia] statistics of transport and communication for the years 1906-1916. Transport and communication bulletin, no. 10. (Melbourne: G. H. Knibbs, statistician. 1917. Pp. 52.)

Trade, Commerce, and Commercial Crises

Course in Foreign Trade. EDWARD EWING PRATT, director. (New York: Business Training Corporation. 1916.)

VII. *Shipping. In Its Relation to Our Foreign Trade.* By EMORY R. JOHNSON and GROVER G. HUEBNER. (Pp. 156.)

VIII. *Financing.* Part I. *Financing Foreign Sales.* By ERNEST A. DELIMA. Part II. *Banking for Foreign Trade.* By J. SANTILHANO. (Pp. 173.)

IX. *Export Technique. A Series of Typical Export Transactions Based on Actual Orders.* By EDWARD LEONARD BACHER. (Pp. 129.)

X. *Foreign and Home Law. Its Main Points of Contact with Our Foreign Trade.* By PHANOR JAMES EDER. (Pp. 160.)

XI. *Importing. With Special Attention to Customs Requirements.* By CARL W. STERN. (Pp. 134.)

XII. *Factors in Trade-Building.* By CHAUNCEY DEPEW SNOW. (Pp. 143.)

These six little volumes constitute the second half of the correspondence course in foreign trade, the first six volumes of which were reviewed in a previous number of this REVIEW (December, 1916, p. 901). The last six volumes are of much the same general character as the first six volumes. *Shipping*, volume VII, gives a broadly elementary description of types of ocean carriers, ocean routes, and shipping facilities, and a brief explanation of rates, shipping papers, governmental regulations, and marine insurance. It offers barely an introduction to these subjects.

Financing, volume VIII, is in two parts. The first part discusses the methods employed in financing American exports and in granting credit. It also points out to the exporter the significance of recent changes in our banking system. Part two dis-

cusses the methods of trade financing and trade development by European banks. Three of the topics taken up in this section are of particular interest: (1) the *pros* and *cons* of the establishing of branch banks in foreign countries instead of dealing through correspondents; (2) conditions in debtor countries that influence banking operations connected with foreign trade; and (3) the probable relation of foreign investments to the future development of our foreign trade.

Export Technique, volume IX, is a handbook explaining, with illustrations of documents and copies of correspondence, the procedure of handling an export order in typical cases. It is concrete and visualizes the steps taken; hence it will undoubtedly be useful to students, who only too frequently have no definite conception of a "draft" or a "bill of lading."

Foreign and Home Law, volume X, is intended to serve as a guide "to help develop that business instinct in an export trader which will tell him when he can safely trust his own judgment or when he ought to be on his guard and either study the law carefully himself, consult his general lawyer or resort to a specialist." The author succeeds in this object. Significant differences in the legal systems and in the commercial laws of foreign countries are forcefully presented and the intricacies of foreign laws, in which an exporter may become entangled, are indicated.

Importing, volume XI, gives a brief, sketchy account of import trade methods and of rules to be followed in importing. Nearly two thirds of the volume, however, is devoted to a description of the customs service, customs procedure, and the administration of the tariff law.

Factors in Trade Building, volume XII, explains briefly the foreign trade services of the United States Department of Commerce and of other institutions such as the Pan-American Union, the Chamber of Commerce of the United States, the Philadelphia Commercial Museum, and the National Association of Manufacturers.

Although some valuable information is gathered together in these six volumes, they are in the main rather superficial.

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First Annual Report of the State Market Director of California.
For the Year Ending December 1, 1916. (Sacramento:
1916. Pp. 110.)